

\$1,329,266,733 IN ITS VAULTS.

HOW THE U. S. TREASURY CLOSES THE YEAR 1902.

The Largest Amount of Money That Ever Held—Surplus of \$25,000,000 in the Last Six Months—The Stock of Gold Now Stands at \$616,750,318.

WASHINGTON, Dec. 31.—When the United States Treasury closed at noon today to give the hard worked officials, clerks and employees an extra half holiday, the institution had in its vaults a larger amount of money than ever before in its history.

The calamity howlers cannot complain, however, that the money of the country is hoarded in the Treasury, for there is more money in general circulation now than ever before. The amount of this has touched the highest mark since the \$2,400,000,000 gain of something like \$100,000,000 in the last twelve months.

Where the figures are given in round numbers, it means that the exact amounts are not at this date available. They will be officially published in a few days.

Since last year a full year's operations of the Treasury have been under the management of Secretary Shaw, his disbursements for the purchase of bonds, has several times exceeded in relieving the public stringency of money caused by frenzied commercial activities, has paid rebates on account of revenue stamps made useless by changes in the law, and has repeatedly resorted to calls for large disbursements.

Internal taxation laws, estimated to yield more than \$100,000,000 annually, have been increased, at least for the year, and there is a surplus of receipts over expenditures for the last six months alone of nearly \$23,000,000.

Notwithstanding the repeal of revenue laws last spring, which resulted in the beginning of the new fiscal year on July 1, the total receipts of the Government from all sources have not been diminished during the last six months. In fact, there has been a gain in receipts of nearly \$1,000,000. This was due chiefly to large increases in the stock of gold, which has increased revenue receipts for \$23,000,000.

This decrease in internal revenue receipts is not nearly as large as was expected, for it was estimated that for the year it would amount to more than \$75,000,000. At the rate of decrease that has been realized during the last six months, it is not far off from the year will be more than \$47,000,000.

Six months ago there were many well-informed persons who believed that the expected large decrease in internal revenue receipts and the large expenditures in prospect would cause a deficit in the Treasury, at least for the first half of the year.

The first half closed, however, with a surplus of \$24,735,221. The surplus for the last half of the year, however, is probably larger than this, for the disbursements are smaller near the end of the fiscal period than at the beginning.

The expenditures of the Government have been larger during the last six months than in the corresponding period of 1901, and this, of course, makes the present condition of the Treasury more straitened. The expenditures amounted to \$363,808,277, as against \$242,141,688 in the last six months of 1901.

This table gives the comparison between Government receipts and expenditures for the last six months and for the corresponding period of last year.

GOSSIP OF WALL STREET.

There was a spontaneous increase of outside interest in the market yesterday. Commission houses were large buyers on balance. The Western wire houses were particularly active. One that has done nothing to speak of in the market since the liquidation of the Gates party's speculative accounts reported yesterday that its Chicago office is buying stocks on a considerable scale.

Local speculative interest was much improved. The attendance around brokers' offices was larger, and sentiment generally was more cheerful. The market effect of a rising market on the last day of the year was something important. It is expected that people will be encouraged thereby to reinvest their January interest and dividend money in stocks.

An interesting feature of the speculation yesterday was the movement of the priced railroad shares—stocks that have not been prominent lately in a speculative way. Many experienced market critics believe that trading interest is likely to turn more to "cheap" stocks that are not expensive to carry. This opinion is based partly upon the understanding that interest rates are likely to remain for a while on a pretty high level, making it difficult to promote speculation in high-priced stocks.

In the loan crowd last night there was a very light borrowing demand for stocks. Some St. Paul was wanted and there was a fairly active inquiry for Rock Island again. The Treasury has been under the impression that more stock offerings were largely in excess of the demand.

Although for arbitrage account London sold stocks here on balance, there was considerable foreign buying through houses that never do any arbitrage business. This was due to the fact that the market is in accord with recent advice indicating that the feeling abroad toward "Americans" is improving.

Several houses having important "Cape" Court connections have been buying here, thinking that it must be principally arbitrage speculation because they were not doing any of it, but on Monday they began to receive buying orders from London, and yesterday they were busy as usual on any day previously since last September.

A considerable amount of Northern Securities stock was called yesterday by foreign holders of call options expiring with the year. It will be shipped at once. This is considered a good sign, as it indicates that the holders of the expiring calls might have recovered what they paid for the options with a small profit by selling them yesterday, but they refused to call it and hold it for a rise.

Since his return to the Street Russell Sage has refused to "trade" with the importuning put-and-call brokers from New Street, and not a single new privilege has been written. There is a good demand for "papers" and the brokers have not abandoned their siege of his office. They know him so well that they detect even in his refusals an inclination to do business. They hope yet to be able to "trade" with him when he fully opens up his mind on the market from which he has been absent so long.

Missouri Pacific will sell ex-dividend 2 1/2 per cent on Friday morning, and some of the buying yesterday and the day before is believed to have been in anticipation of the dividend. The dividend is almost entirely sold up just before the books close, and as a rule it reverts its dividend with ease.

Information of a sharp rise in Manhattan has been going around the Street for several days. There is very little stock floating about, and the market is held practically about. It is owing to the way in which it is now held it is easily marked up. There was no explanation of the advance yesterday, except the suggestion that the controlling interest in the National Stock and Leather Trust had not been given up. It was said, however, yesterday that the matter would be practically up at the annual meeting on Jan. 15, reports to the contrary notwithstanding.

The annual meeting of the New Jersey Corporation will be held at the company's office in Jersey City on Jan. 15. Arthur Turnbull, who recently resigned as vice-president of the United States Mortgage and Trust Company, has been named as a gift from the officers and employees of the trust company, the bronze plaque of the company, which was presented to him by the officers and employees of the company, will be presented to him by the officers and employees of the company.

The Div. Stockholders says the January disbursements are not as large as last year. The dividend is estimated to be \$1,100,000, as against \$724,418.94 in 1901. Dividends payable on stocks aggregate \$17,156,925, as compared with \$15,100,000 in 1901. Dividends in 1901, \$15,100,000, and \$25,379,171 in 1902.

The rumor current several weeks ago that there was to be a cut made in the dividend on Delaware and Hudson stock has quieted down. The rumor is now considered as a gift from the officers and employees of the trust company, the bronze plaque of the company, which was presented to him by the officers and employees of the company.

METROPOLITAN RAISES WAGES.

New Year's Order Posted in All the Burns This Morning. The following general order was posted in the bars of the Metropolitan electric lines at 1 o'clock this morning: The management takes pleasure in recognizing the faithful and efficient service of the Metropolitan employees in the electric service.

Beginning Sunday, Jan. 18, 1903, all motormen and conductors will receive the following rates: Motormen. First year's service at the rate of \$2.10 per day. Second year's service at the rate of \$2.25 per day. Third year's service at the rate of \$2.40 per day. After five years' service, at the rate of \$2.50 per day.

Conductors. First year's service at the rate of \$2.10 per day. Second year's service at the rate of \$2.25 per day. Third year's service at the rate of \$2.40 per day. After five years' service, at the rate of \$2.50 per day.

Consolidated Tobacco Company met yesterday and declared a cash dividend of 20 per cent on the capital stock of \$30,000,000. This is the first dividend declared by the company, which has not been in operation about sixteen months. The dividend does not cover any special periods.

The directors also authorized the issue of \$10,000,000 of new stock, which increase was voted on by the stockholders at a special meeting in Jersey City on Monday. The certificate of increase from \$30,000,000 to \$40,000,000 was filed at Trenton yesterday, after some delay caused by a failure to state the number of shares held by consenting stockholders.

The new stock, under the laws of New Jersey, will be apportioned among the present stockholders in proportion to the amount of stock held by them at the time of the issue. The original stock is held in the name of the trust company, which is the trustee for the stockholders.

The thieves got \$415 for New Year's. PAISANT, N. J., Dec. 31.—The house of William Swallow, in the residential portion of the city, was broken into this afternoon and \$415 in money taken. The thieves gained an entrance by forcing the lock on the back door, which was not fastened, and one of the thieves had the money in the house took it. This is the fourth house entered in the residential section of the city in a week.

FINANCIAL NOTES. So far as could be learned yesterday, the plan of the new controlling interests in the National Stock and Leather Trust had not been given up. It was said, however, yesterday that the matter would be practically up at the annual meeting on Jan. 15, reports to the contrary notwithstanding.

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MONEY BACK AT 15 PER CENT.

Cheaper Rates Are Expected After Today—Stock Market Not Affected. Money on call on the Stock Exchange loaned at 15 per cent yesterday, with the bulk of the loans made at 11 per cent. The closing rate was 9 per cent, the lowest figure of the day. The general belief, being that the high rates were but temporary, they had no effect upon the stock market, which displayed decided buoyancy. Money on time loaned at 6 per cent for ninety days and at 5 1/2 per cent for six months. The Street expects easier time money rates early in the year.

The United States Sub-Treasury transferred for banks yesterday \$180,000 to New Orleans, and received in payment of customs duties \$200,000. The market for sterling exchange weakened decidedly, draft drafts selling as low as \$1.80 and closing about \$1.85 to \$1.90. Poor John Street, who were asked to have 700,000 in gold, but only a light demand for remittances.

COPPER COSTS MORE. And Amalgamated Copper Stock Sells Higher. In the copper trade yesterday a decided improvement in sentiment was reported. Quotations for all grades of copper advanced 1/4 to 1/2 of a cent a pound, with Lake Superior 1 1/2 cents a pound bid and 1 1/2 cents asked. There was a sale on the Metal Exchange of 100,000 pounds of electrolytic copper at 12 cents for delivery in February.

RAILROAD EARNINGS. Alabama Great Southern. 1901. Changes. 22 week Dec. \$21,450 \$24,294 Inc. \$2,844 Op. exp. and taxes. 21,928 Inc. 5,422 Cincinnati, New Orleans and Texas Pacific. 1901. Changes. 22 week Dec. \$7,424,940 \$7,500,250 Inc. 75,310 Op. exp. and taxes. 7,424,940 Inc. 75,310

THE Toledo and Ohio Central Railway Company reports for November: 1901. Changes. Gross earnings. \$29,077 \$29,322 Inc. 245 Op. exp. and taxes. 28,782 Inc. 245 Net earnings. 298

THE Kansas and Michigan Railway Company reports for November: 1901. Changes. Gross earnings. \$10,077 \$10,322 Inc. 245 Op. exp. and taxes. 9,782 Inc. 245 Net earnings. 298

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DIVIDENDS AND INTEREST.

TO INSURE PROPER CLASSIFICATION IN THE SUBWAY BILL, ADVISE THE TRANSFER OF STOCKS TO BE MADE IN NOT LATER THAN 5 P. M. SATURDAY.

Office of Wells Fargo & Company, 35 Broadway, New York, N. Y. THE REGULAR SEMI-ANNUAL DIVIDEND OF THE SUBWAY BILL, ADVISE THE TRANSFER OF STOCKS TO BE MADE IN NOT LATER THAN 5 P. M. SATURDAY.

GUAYACIL & QUITO RAILWAY COMPANY. Interest due Jan. 1, 1903, on the first mortgage of \$500,000 of the company, will be payable on and after the 15th day of January, 1903, at the office of the Bank of America, New York, or at the office of Columbia Finance & Trust Co., Louisville, Ky.

Legislative, Henderson & St. Louis Railway Co. The coupon due on the first mortgage of \$500,000 of the company, will be payable on and after the 15th day of January, 1903, at the office of the Bank of America, New York, or at the office of Columbia Finance & Trust Co., Louisville, Ky.

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Kings County Trust Company

BOROUGH OF BROOKLYN, 342, 344 and 346 FULTON STREET. Capital, - \$500,000 Surplus, - \$1,000,000 Undivided Profits, - \$221,940

JULIAN D. FAIRCHILD, President. WILLIAM HARKNESS, Vice President. D. W. McWILLIAMS, Secretary. HERMON MORRIS, Asst. Secretary. THOMAS BLAKE, Asst. Secretary.

STATEMENT At the Close of Business on December 31, 1902, made to the Superintendent of the Banking Department. RESOURCES.

Table with 2 columns: Resource Name and Amount. Includes New York City and Brooklyn Bonds, Other Stocks and Bonds, Bonds and Mortgages, Loans on Collateral, Demand and Time, Bills Purchased, Office Building, Other Real Estate, Interest and Commissions Accrued.

LIABILITIES. Capital, Surplus, Undivided Profits (net), Due Depositors, Checks Certified, Rebate on Loans and Bills Purchased, Taxes and Expenses Accrued, Trust Checks Outstanding.

EMIGRANT INDUSTRIAL SAVINGS BANK, 51 CHAMBERS ST., N. Y. DIVIDEND—The rate of THREE AND ONE-HALF PER CENT per annum on all sums by the rules entitled thereto not exceeding \$5,000, remaining on deposit during the month ending Jan. 1, 1903, will be payable on and after the 15th day of January, 1903.

The Kings County Trust Company. Transacts a General Trust Business. Receives Deposits Subject to Check at Sight. Interest Allowed on Daily Balances, Issues Certificates of Deposit at Special Rates of Interest. Procures Letters of Credit, Payable in Any Part of the World.

THE BOWERY SAVINGS BANK, 125 AND 128 BOWERY, NEW YORK, DEC. 31, 1902. A semi-annual dividend at the rate of THREE AND ONE-HALF PER CENT per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward, not exceeding \$5,000, which shall have been deposited at least three months on the first day of January, 1903, and will be payable on and after Monday, January 19, 1903.

CITIZENS' SAVINGS BANK, 64 AND 66 BOWERY, COR. CANAL ST., NEW YORK, DEC. 31, 1902. The Board of Trustees has declared a dividend at the rate of THREE AND ONE-HALF PER CENT per annum on all sums of \$5.00 and upward, not exceeding \$5,000, which shall have been deposited at least three months on the first day of January, 1903, and will be payable on and after Monday, January 19, 1903.

THE FRANKLIN SAVINGS BANK, 55 AND 57 BOWERY, COR. CANAL ST., NEW YORK, DEC. 31, 1902. The Board of Trustees has declared a dividend at the rate of THREE AND ONE-HALF PER CENT per annum on all sums of \$5.00 and upward, not exceeding \$5,000, which shall have been deposited at least three months on the first day of January, 1903, and will be payable on and after Monday, January 19, 1903.

NORTH RIVER SAVINGS BANK, 206 WEST 24th Street (Near Eighth Avenue), 7th ANNUAL DIVIDEND. The Board of Trustees has directed that interest be credited depositors on December 31, 1902, at the rate of THREE AND ONE-HALF PER CENT per annum on all sums of \$5.00 and upward, not exceeding \$5,000, which shall have been deposited at least three months on the first day of January, 1903, and will be payable on and after Monday, January 19, 1903.

COMMERCIAL TRUST COMPANY OF NEW JERSEY, 15 Exchange Place, Jersey City, N. J. (Adjacent to P. R. Ferry Pier.) Statement at the close of business December 31st, 1902.

Table with 2 columns: Asset Name and Amount. Includes Stocks and Bonds, Loans, Demand and Time, Real Estate, Accrued Interest, Cash on Hand and in Banks.

THE AMERICAN TOBACCO COMPANY, 115 FIFTH AVENUE, NEW YORK, DEC. 31, 1902. A quarterly dividend of 2 1/2 per cent has been declared on the preferred stock of the company, payable on and after the 15th day of January, 1903.

THE AMERICAN TOBACCO COMPANY, 115 FIFTH AVENUE, NEW YORK, DEC. 31, 1902. A dividend of 2 1/2 per cent has been declared on the common stock of the company, payable on and after the 15th day of January, 1903.

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